

Manulife Hong Kong Series (the “Series”)

- Manulife Capital Conservative Fund -

This document is important and requires your immediate attention. If in doubt, you should seek independent legal, financial or other professional advice.

The Manager accepts full responsibility for the accuracy of the information contained in this notice (“Notice”) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Notice misleading.

Words and phrases used in this Notice shall, unless otherwise provided, have the same meanings as ascribed to them in the prospectus of the Series dated July 2022 (the “Prospectus”).

NOTICE TO UNITHOLDERS

7 February 2025

Dear Unitholder,

Proposed changes to Manulife Capital Conservative Fund (the “Fund”)

A. Re-positioning of the Fund

Background

We would like to inform you of our proposal to re-position the Fund with effect from 28 March 2025 (the “**Effective Date**”), where:

- the Fund’s primary objective will be amended to provide a return in USD in line with the prevailing money market rate by investing in short-term and high quality money market instruments, with primary considerations of both capital security and liquidity;
- the Fund’s investment policies will be updated to provide that the Fund will invest not less than 70% of its NAV in USD-denominated and settled short-term deposits, as well as short-term and high quality money market instruments of varying maturities issued by governments, quasi-governments, international organizations, and financial institutions; and
- the Fund will no longer hold equities and it is not intended that the Fund will hold equity securities converted from convertible bonds.

Please refer to Enclosure I for a full comparison of the investment objective and policies of the Fund prior to and after the proposed changes (collectively, the “**Re-positioning Changes**”).

We, as the Manager of the Fund, believe that the Re-positioning Changes will enable the Fund to address the increasing market appetite in products which offer a more stable return through liquid investments, and thereby provide a product to Unitholders which is more liquid, less volatile and with a lower risk profile.

Implications on the Fund and the Re-positioning Process

The Fund’s name will be changed from “Manulife Capital Conservative Fund” to “**Manulife Stable Fund**” to better reflect the revised investment objective and policies (the “**Name Change**”). For the avoidance of doubt, the Fund will continue to be subject to the investment restrictions in Chapter 7 of the Code. The net derivative exposure of the Fund will remain unchanged (i.e. up to 50% of its NAV).

Currently, the representative class of the Fund for the purpose of disclosing past performance in the Fund's product key facts statement ("KFS") is Class AA (USD) Inc. In light of the Re-positioning Changes (in particular, that the Fund will aim to provide a return in USD in line with the prevailing money market rate), from the Effective Date, the representative class of the Fund will be changed to Class AA (USD) Inc (N), which will be launched on the Effective Date and is a net income class denominated in USD, the base currency of the Fund, being the focus class available to retail investors in Hong Kong.

As a result of the Re-positioning Changes, the Fund will be subject to the additional key risk factors as set out in Enclosure II. On the other hand, the Fund will no longer be subject to the risks associated with the Stock Connect, equity investment risks, risks relating to asset allocation strategy, and concentration risk associated with RMB.

Other than the reduction of management fees for all Class AA Units of the Fund from 1.00% per annum of the NAV of the Class to 0.25% per annum of the NAV of the Class, there is no other change to the fee level or cost in managing the Fund.

The Manager is expected to commence the re-balancing of the Fund's portfolio approximately 10 Business Days prior to the Effective Date. In light of the differences in the investment objective and policies of the Fund prior to and after the Re-positioning Changes, the proportion of assets which are subject to re-balancing is expected to be substantial. During the re-balancing process, although the Manager intends to manage the Fund in accordance with its current investment objective and policies until the Effective Date, the Fund may not always be able to adhere to its current investment objective and policies.

Save as otherwise disclosed above, there are no other changes in the operation and/or manner in which the Fund is being managed. There are no other effects on existing Unitholders as a result of the Re-positioning Changes. The Re-positioning Changes will not materially prejudice the existing Unitholders' rights or interests.

Options to Unitholders

Unitholders may continue to switch and redeem their holdings in the Fund up to 5 Business Days prior to the Effective Date. The switching and redemption requests must be received by the Manager no later than the Dealing Deadline at 4:00 p.m. (Hong Kong time) 5 Business Days prior to the Effective Date. Switching and redemption of Units in the Fund shall be free of any Switching Fee and Redemption Charge from the date of this Notice. Please note that some distributors, paying agents, correspondent banks or intermediaries may charge you redemption and/or transaction fees or expenses at their own discretion.

Should there be any significant redemption from the Fund prior to the Re-positioning Changes, the Manager may apply any liquidity risk management tool(s) specified in the risk factor entitled "**Liquidity risk**" in the Prospectus (for example, restrictions on redemption, etc.) to ensure Unitholders are treated fairly.

Costs and Expenses

The Manager estimates the related transaction costs for the re-balancing of the Fund's assets (the "**Transaction Costs**") to be approximately 0.08% of the NAV of the Fund as of 8 January 2025.

The legal, mailing and other administrative expenses associated with the Re-positioning Changes are estimated to be approximately USD48,000 which, together with the Transaction Costs, shall be borne by the Fund.

Update to Documentation

The Prospectus and the KFS of the Fund will be amended to reflect the Re-positioning Changes. The Trust Deed will also be amended (by way of a supplemental deed) to reflect the Name Change.

B. Soft Closure of Class AA (USD) Inc and Class AA (HKD) Inc of the Fund

The Manager has taken the decision to soft close Class AA (USD) Inc and Class AA (HKD) Inc of the Fund (the “**Relevant Classes**”) from the Effective Date, as the Manager has determined that the Fund will no longer offer Classes which pay distributions out of (or effectively out of) the capital of the Fund.

Accordingly, commencing from the Effective Date, further subscriptions and switches into the Relevant Classes will be closed to new investors and existing Unitholders of the Relevant Classes. In addition, the Relevant Classes will no longer be marketed to the public from the date of this Notice.

For avoidance of doubt, existing Unitholders of the Relevant Classes may continue to hold, redeem and/or switch out of the Relevant Classes (free from Redemption Charge or Switching Fee, as applicable) until further notice.

C. General

Copies of the Trust Deed (including the executed supplemental deeds), the current Prospectus, KFS of the Fund and the latest financial reports of the Series and the Fund are available for inspection, free of charge, at the office of the Manager stated below during normal working hours. The current Prospectus and KFS of the Fund are also available on the website of the Manager www.manulifeim.com.hk.¹

Should you have any questions relating to these matters, or should you require further information about the matters set out in this Notice, you may contact the Manager at 10th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, or by phone at (852) 2108 1110.

Yours faithfully,

The Manager
Manulife Investment Management (Hong Kong) Limited

¹ This website has not been reviewed by the SFC.

Enclosure I
Comparison of investment objective and policies of the Fund

	Prior to the Re-positioning Changes	After the Re-positioning Changes
Investment objective	The investment objective of the Fund is to achieve a stable level of long term capital growth.	The Fund’s primary investment objective is to provide a return in USD in line with the prevailing money market rate by investing in short-term and high quality money market instruments, with primary considerations of both capital security and liquidity. There is no guarantee of capital or interest.
Investment policies	<p>The Fund aims to meet its objective by investing primarily in a portfolio of equities, debt securities, ETFs and/or collective investment schemes (other than ETFs) managed by the Manager and/or its affiliates (“CIS”).</p> <p>The Fund may invest directly in equities and equity-related securities including (but not limited to) publicly traded common and preferred stocks, American depository receipts, global depository receipts, rights issues and private placements, provided that not more than 15% of the Fund’s Net Asset Value may consist of securities of any company neither listed, quoted nor dealt in on a Securities Market. Selection of such equities and equity-related securities will be undertaken on the basis of economic outlook and thorough fundamental company analysis. The investment will be unrestricted in the choice of equities and equity-related securities by market capitalisation, industry, sector or geographical region.</p> <p>The Fund may invest directly in debt securities of investment grade as assigned by one of the three international credit rating agencies, Moody’s Investors Service, Standard & Poor’s or Fitch as well as debt securities which may not be of investment grade or are not rated by the aforementioned international credit rating agencies. The Fund may invest up to 10% of its Net Asset Value in such debt securities which are not of investment grade or are not rated. Issuer rating may be applied in case issue specific rating is not available. It may also invest directly in debt securities including (but not limited to) long term bonds, medium term notes, bills,</p>	<p>To pursue this objective, the Fund will invest not less than 70% of its NAV in USD-denominated and settled short-term deposits, as well as short-term and high quality money market instruments of varying maturities issued by governments, quasi-governments, international organizations, and financial institutions.</p> <p>The Fund may invest up to 30% of its NAV in non-USD-denominated and settled short-term deposits and short-term and high quality money market instruments.</p> <p><u>Weight average maturity and weighted average life</u></p> <p>The Fund will maintain a portfolio with weighted average maturity not exceeding 90 days and a weighted average life not exceeding 360 days and will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other public securities.</p> <p>The short-term deposits and short-term and high quality money market instruments that the Fund invests in may include but are not limited to fixed income and debt securities, government bills, certificates of deposit, bank deposits, commercial papers, fixed and floating rate short-term notes, commercial bills and bankers’ acceptances. In assessing whether a money market instrument is of high quality, at a minimum, the credit quality (as further described below) and the liquidity profile of the money market instruments must be considered.</p> <p><u>Geographical exposure</u></p> <p>The Fund may invest up to 30% of its NAV</p>

	<p>convertible bonds, subordinated debt, certificate of deposits and commercial papers. Debt securities may be issued or guaranteed by government, government agencies, quasi-government organisations, financial institutions, investment trust and property trust, multi-national organisations and other corporations.</p> <p>The Fund aims to invest across multiple asset classes and allocate investments in accordance with the Manager’s ongoing assessment of factors that may include, but not be limited to, economic outlook, valuations of asset classes, market sentiment and asset price trends. The Fund has no prescribed geographical or industry sector limit, with no particular focus on any geographical region or industry sector.</p> <p>The Fund also has no particular focus in terms of the currency of denomination of the underlying investments except that the Fund may invest up to 50% of its Net Asset Value in RMB-denominated underlying investments. The Fund’s exposure to RMB-denominated underlying investments may be achieved by investing:</p> <p>(a) up to 20% of its Net Asset Value in (i) securities traded in interbank bond markets in Mainland China, indirectly through investment in ETFs and/or SFC authorised CIS (i.e. CIS managed by the Manager and/or its affiliates around the world), and (ii) securities listed on the exchanges in Mainland China, directly through the Stock Connect and/or indirectly through investment in ETFs and/or SFC authorised CIS (i.e. CIS managed by the Manager and/or its affiliates around the world); and</p> <p>(b) up to 50% of its Net Asset Value in other RMB-denominated debt securities issued outside Mainland China and/or RMB-denominated SFC authorised CIS (i.e. CIS managed by the Manager and/or its affiliates around the world).</p> <p>The Fund may also invest up to 30% of its Net Asset Value in cash and cash equivalents for risk control purposes, or for</p>	<p>in any single country or region other than Greater China (including Mainland China onshore market, Mainland China offshore market, Hong Kong, Macau and Taiwan) and the United States. The Fund may invest in aggregate up to 100% of its NAV in Greater China and/or the United States.</p> <p>The Fund may invest less than 30% of its NAV in short-term and high quality Mainland China onshore fixed income and debt securities, such as government bonds, policy bank bonds, negotiable certificates of the deposits, via the mutual bond market access between Hong Kong and Mainland China (“Bond Connect”).</p> <p><u>Credit quality</u></p> <p>The Manager will assess the credit quality of instruments based on their respective credit ratings. The Manager will also assess the credit risks of the fixed income and debt securities on an ongoing basis based on quantitative and qualitative fundamentals, including but not limited to the issuer’s leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, the firm’s competitive position and corporate governance etc. to ensure that the fixed income and debt securities that the Fund invests in are of high credit quality. The Fund will only invest in high quality short-term or short-term remaining maturity fixed income and debt securities (including money market instruments) rated investment grade or fixed income and debt securities with issuers of investment grade rating if the security itself does not have a credit rating.</p> <p>Short-term fixed income and debt securities are considered investment grade if their credit ratings, or (if such ratings are not available) the credit ratings of their issuers, are rated A-3 or higher by Standard & Poor’s, or F3 or higher by Fitch, or P-3 or higher by Moody’s, or equivalent rating as rated by one of the internationally recognized credit rating agencies.</p> <p>While the Fund does not intend to invest in fixed income and debt securities with a long-term to maturity remaining at the time of investment, the long-term credit ratings will</p>
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settlement of investment transactions and to meet redemption requests. The amount of cash held depends on the Fund's liquidity and investment needs. The allocation mix of asset classes may vary from time to time according to the Manager's discretion and prevailing market conditions.

The Fund will not invest more than 10% of its Net Asset Value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade. The Fund will have no direct investments in asset backed securities (including mortgage backed securities and asset backed commercial papers). The underlying investments in which the Fund invests may have exposure to asset backed securities which the Manager does not intend to be material.

The Fund may employ financial derivative instruments, such as futures and forwards, for hedging purposes only and will not directly invest in financial derivative instruments for investment purposes. The Fund will not invest directly in any structured deposits or structured products. The underlying CIS in which the Fund invests may have exposure to derivative instruments, structured deposits or structured products in accordance with the limits under the Code.

Indicative asset allocation

The following is an indicative asset allocation of the Fund based on asset class.

Asset class	Indicative percentage of the Fund's Net Asset Value
Equities (including ETFs and CIS* which invest primarily in equities)	0-35%
Debt securities and money market instruments (including ETFs)	65%-100%

be considered where the Fund invests in fixed income and debt securities which have been rated long-term credit ratings, but have a shorter term to maturity remaining (subject to the requirements on remaining maturity, weighted average maturity and weighted average life of the portfolio of the Fund as set out above). Such securities are considered investment grade if their credit ratings, or (if such ratings are not available) the credit ratings of their issuers, are rated Baa3 or BBB- or above by Standard & Poor's, Fitch, Moody's, or equivalent rating as rated by one of the internationally recognized credit rating agencies.

For Mainland China onshore fixed income and debt securities, they are considered investment grade if their credit ratings, or (if such ratings are not available) the credit ratings of their issuers, are rated AA+ or above by China Chengxin International Credit Rating Co., Ltd or China Lianhe Credit Rating Co., Ltd, or equivalent rating as rated by one of the local rating agencies recognized by the relevant authorities in Mainland China.

Accordingly, the Fund will not invest in securities issued and/or guaranteed by any single sovereign issuer (including its government, public or local authority) that has a credit rating below investment grade or is unrated.

Other investments

The Fund may invest up to 15% of its NAV in short-term and high quality asset-backed securities such as asset-backed commercial papers.

The Fund may invest less than 10% of its NAV in short-term and high quality urban investment bonds (城投债), which are debt instruments issued by Mainland Chinese local government financing vehicles ("LGFVs"). Such LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Fund may invest less than 10% of its NAV in short-term and high quality convertible bonds. It is not intended that the

	and CIS* which invest primarily in debt securities and money market instruments)		<p>Fund will hold equity securities converted from such convertible bonds.</p> <p>The Fund may invest up to 10% of its NAV in aggregate in money market funds that are authorized by the SFC under Chapter 8.2 of the Code or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC. Such money market funds may be managed by third parties or the Manager or its connected parties.</p> <p>The Fund will not invest in debt instruments with loss-absorption features.</p> <p>The Fund may employ financial derivative instruments for hedging purposes only and will not directly invest in financial derivative instruments for investment purposes.</p>
Cash and cash equivalents#	0-30%		
<p>* Up to 50% of the NAV of the Fund may be invested in SFC authorised CIS in total. The Fund will not invest more than 30% of its NAV in each of the CIS. Selection of the CIS is based on the asset allocation of asset classes by the Manager as described above, where available under the management of the Manager and/or its affiliates. Investments in the CIS will provide the Fund with the additional benefit of being able to leverage on the expertise and investment capabilities of the Manager and/or its affiliates around the world. Management fees will not be charged at the underlying CIS level and will only be charged at the Fund level. All initial charges and redemption charges on the CIS in which the Fund invests will be waived.</p> <p># It should be noted that the Manager may adjust the allocation to cash and cash equivalents to beyond 30% (and up to 100%) of the Fund's Net Asset Value should, in its opinion, extreme market conditions such as significant economic downturn or political turmoil or changes in applicable legal or regulatory requirements or policies may warrant such temporary adjustment.</p>			

Enclosure II

Additional key risk factors applicable to the Fund

(a) Concentration risk

The Fund will invest primarily in short-term and high quality USD-denominated and settled money market instruments and its investments may at times be concentrated in Greater China and/or the United States. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Greater China and/or the United States markets.

(b) Risks associated with money market instruments

The Fund will invest significantly in money market instruments, which are not risk-free. Investing in these money market instruments or in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company. As the Fund invests significantly in money market instruments which typically have short maturities, it means the turnover rates of the Fund's investments may be relatively high and the transaction costs incurred as a result of the purchase or sale of short-term instruments may also increase which in turn may have a negative impact on the NAV of the Fund.

(c) Risks associated with bank deposits

Bank deposits are subject to the credit risks of the relevant financial institutions. The Fund's deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Fund. Therefore, if the relevant financial institution defaults, the Fund may suffer losses as a result.

(d) Credit rating agency risk

The credit appraisal system in Mainland China and rating methodologies may be different from those employed in other markets. Credit ratings given by Mainland rating agencies may therefore not be directly comparable with those given by other international rating agencies.

(e) Emerging markets risks

The Fund may invest in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

宏利香港系列（「本系列」）

—宏利資本穩健基金—

此乃重要文件，務請閣下立即垂注。閣下如有任何疑問，應徵詢獨立的法律、財務或其他專業意見。

管理人願就本通告（「本通告」）所載資料的準確性承擔全部責任，並於作出一切合理查詢後確認，盡其所知所信，本通告並無遺漏足以令其任何陳述具誤導成分的其他事實。

除非另有指明，否則本通告中所用之的詞語及字句的涵義與本系列日期為 2022 年 7 月的售股章程（「售股章程」）中所賦予者相同。

致單位持有人通告

2025 年 2 月 7 日

親愛的單位持有人：

宏利資本穩健基金（「本基金」）的建議更改

A. 本基金重新定位

背景

我們謹就我們由 2025 年 3 月 28 日（「生效日期」）起將本基金重新定位之建議通知閣下，其中：

- 本基金的主要目標將修訂為透過投資於短期及優質的貨幣市場票據，並同時以資本安全性及流動性為首要考慮，提供與當前貨幣市場利率一致的美元回報；
- 本基金的投資政策將更新為規定本基金將不少於 70% 的資產淨值投資於以美元計價及結算的短期存款，以及由政府、半政府組織、國際組織及金融機構發行的不同屆滿期的短期及優質貨幣市場票據；及
- 本基金將不再持有股票，亦不擬持有由可換股債券轉換而成的股票證券。

請參閱附件 I，以了解本基金的投資目標及政策在建議更改（統稱為「重新定位更改」）前後的完整比較。

作為本基金的管理人，我們相信重新定位更改將使本基金能夠滿足市場對透過流動性投資提供更穩定回報的產品日益增長的需求，從而為單位持有人提供一項流動性較高、波動較小及風險水平較低的產品。

對本基金的影響及重新定位過程

本基金的名稱將由「宏利資本穩健基金」更改為「宏利穩定基金」，以更準確地反映經修訂的投資目標及政策（「名稱更改」）。為免產生疑問，本基金將繼續受守則第 7 章的投資限制約束。本基金的衍生工具風險承擔淨額將維持不變（即最高為其資產淨值的 50%）。

目前，在本基金產品資料概要（「產品資料概要」）中用作披露過往表現的本基金代表類別為 AA（美元）收益類別。鑑於重新定位更改（尤其是本基金將以提供與當前貨幣市場利率一致的美元回報為目

標)，由生效日期起，本基金的代表類別將更改為 AA（美元）收益（N）類別，該類別將於生效日期推出，是以本基金的基礎貨幣美元計價的淨收益類別，亦是提供予香港零售投資者的焦點類別。

由於重新定位更改，本基金將須承擔附件 II 載列的其他主要風險因素。另一方面，本基金將不再須承擔與滬港通相關的風險、有關資產配置策略的風險，以及與人民幣相關的集中風險。

除了本基金所有 AA 類別單位的管理費由每年為該類別資產淨值的 1.00% 減低至每年為該類別資產淨值的 0.25% 外，管理本基金的收費水平或開支並無其他變更。

管理人預期於生效日期前約 10 個營業日開始重新調整本基金投資組合比重。鑑於本基金在重新定位更改前後的投資目標及政策存在差異，預期需要重新調整比重的資產比例相當大。重新調整比重的過程中，雖然管理人擬於生效日期前根據其當前投資目標及政策管理本基金，惟本基金或未能時刻依循其當前投資目標及政策。

除上文另有披露者外，本基金的營運及／或管理方式並無其他變更。重新定位更改不會對現有單位持有人產生其他影響。重新定位更改不會對現有單位持有人的權利或權益構成重大損害。

單位持有人的選項

單位持有人可繼續轉換及贖回其所持有的本基金單位至生效日期前 5 個營業日。轉換及贖回要求必須在不遲於生效日前 5 個營業日下午 4 時正（香港時間）的交易截止時間由管理人收訖。由本通告的日期起，轉換及贖回本基金單位將免付任何轉換費及贖回費。請注意，某些分銷商、支付代理、代理銀行或中介機構可能會按其本身酌情決定向閣下收取贖回及／或交易費用或開支。

倘本基金於重新定位更改前有任何大量贖回，管理人可應用售股章程中標題「**流動性風險**」風險因素中載明之任何流動性風險管理工具（例如贖回限制等），以確保單位持有人獲公平待遇。

成本及開支

管理人估計重新調整本基金資產比重的相關交易費用（「**交易成本**」）約為本基金截至 2025 年 1 月 8 日的資產淨值的 0.08%。

與重新定位更改相關之法律、郵遞及其他行政開支估計約為 48,000 美元，將連同交易費用一併由本基金承擔。

文件更新

本基金的售股章程及產品資料概要將予修訂，以反映重新定位更改。信託契約亦將予修訂（以補充契約的方式），以反映名稱更改。

B. 軟性關閉本基金的 AA（美元）收益類別及 AA（港元）收益類別

管理人已決定，由生效日期起軟性關閉本基金的 AA（美元）收益類別及 AA（港元）收益類別（「**相關類別**」），因管理人已決定本基金將不再提供從本基金資本支付（或實際上從資本支付）分派的類別。

因此，由生效日期起，本基金將停止接受新投資者及相關類別的現有單位持有人進一步認購及轉換至相關類別。此外，由本通知的日期起，相關類別將不再向公眾銷售。

為免產生疑問，相關類別的現有單位持有人可繼續持有、贖回及／或轉換出相關類別（免付贖回費或轉換費（如適用）），直至另行通知。

C. 一般資料

本基金的信託契約（包括已執行的補充契約）、現有售股章程、產品資料概要的副本及本系列及本基金的最新財務報告的副本於一般辦公時間內在下述管理人的辦事處可供免費查閱。本基金的現有售股章程及產品資料概要亦可於管理人的網站查閱，網址為 www.manulifeim.com.hk。¹

倘閣下對此等事宜有任何疑問，或需要有關本通告所載任何事項的進一步資料，閣下可按以下地址：香港銅鑼灣希慎道 33 號利園一期 10 樓，或致電(852) 2108 1110 與管理人聯絡。

管理人

宏利投資管理（香港）有限公司

謹啟

¹ 此網站未經證監會審閱。

附件 I
本基金投資目標及政策的比較

	重新定位更改前	重新定位更改後
投資目標	本基金的投資目標乃達致平穩的長期資本增長。	本基金的主要投資目標為透過投資於短期及優質的貨幣市場票據，並同時以資本安全性及流動性為首要考慮，提供與當前貨幣市場利率一致的美元回報。資本或利息不獲保證。
投資政策	<p>本基金主要投資於一項組合，包含股票、債務證券、ETF 及／或管理人及／或其附屬公司所管理的集體投資計劃（ETF 除外）（「集體投資計劃」），以達致其目標。</p> <p>本基金可直接投資於股票及股票相關證券，包括（但不限於）公開買賣的普通股和優先股、美國預託證券、環球預託證券、供股及私人配售，惟本基金不超過 15% 的資產淨值可投放於任何並非在證券市場上市、掛牌或買賣的公司的證券。該等股票及股票相關證券乃根據經濟前景及對公司基本因素進行透徹分析來挑選。在挑選股票及股票相關證券以作投資時並不受市值、行業、類別或地域限制。</p> <p>本基金可直接投資於獲穆迪投資者服務、標準普爾或惠譽三間國際信貸評級機構其中一間給予投資級別的債務證券，以及未必屬投資級別或未經上述國際信貸評級機構評級的債務證券。本基金可將其最多達 10% 的資產淨值投資於該等並非投資級別或未評級的債務證券。若債務證券發行未獲提供特定評級，則發行機構評級可予應用。本基金亦可直接投資於債務證券包括（但不限於）長期債券、中期票據、票據、可換股債券、後償債券、存款證及商業票據。債務證券可由政府、政府機構、半政府組織、金融機構、投資信託及房地產信託、跨國組織及其他企業發行或擔保。</p> <p>本基金旨在投資多種資產類別，並按照管理人對各種因素（可包括但不限於經濟前景、資產類別估值、市場氣氛及資</p>	<p>為達致此目標，本基金將不少於 70% 的資產淨值投資於以美元計價及結算的短期存款，以及由政府、半政府組織、國際組織及金融機構發行的不同屆滿期的短期及優質貨幣市場票據。</p> <p>本基金可將其最多達 30% 的資產淨值投資於非以美元計價及結算的短期存款及短期及優質的貨幣市場票據。</p> <p><u>加權平均屆滿期及加權平均有效期</u></p> <p>本基金將維持投資組合的加權平均屆滿期不超過 90 天及加權平均有效期不超過 360 天，並且將不會購入剩餘屆滿期超逾 397 天的票據，或如屬政府證券及其他公共證券，則剩餘屆滿期不超逾兩年。</p> <p>本基金投資的短期存款及短期及優質的貨幣市場票據可包括但不限於固定收益及債務證券、政府票據、存款證、銀行存款、商業票據、固定及浮動利率短期票據、商業匯票及銀行承兌匯票。在評估貨幣市場票據是否屬優質時，最低限度必須考慮該貨幣市場票據的信貸質素（如下文進一步載述）及流動性情況。</p> <p><u>地理風險承擔</u></p> <p>本基金可將其最多達 30% 的資產淨值投資於大中華區（包括中國內地、在岸市場、中國內地離岸市場、香港、澳門及台灣）及美國以外的任何單一國家或地區。本基金可將其總計最多達 100% 的資產淨值投資於大中華區及／或美國。</p> <p>本基金可將其少於 30% 的資產淨值透過香港與中國內地兩地之間債券市場互聯互通</p>

	<p>產價格趨勢)的持續評估而作出投資配置。本基金並無設定地域或行業上限，不會特別集中於任何地域或行業。</p> <p>本基金亦無特別集中於相關投資的計價貨幣，惟本基金可將其最多達 50%的資產淨值投資於人民幣計價相關投資。本基金可透過以下方式參與人民幣計價相關投資：</p> <p>(a) 將其最多達 20%的資產淨值(i)間接透過投資於 ETF 及/或證監會認可集體投資計劃（即由管理人及/或其全球各地附屬公司所管理的集體投資計劃）而投資於在中國內地銀行同業債券市場買賣的證券，及(ii)直接透過滬港通及/或間接透過投資於 ETF 及/或證監會認可集體投資計劃（即由管理人及/或其全球各地附屬公司所管理的集體投資計劃）而投資於在中國內地交易所上市的證券；及</p> <p>(b) 將其最多達 50%的資產淨值投資於在中國內地境外發行的其他人民幣計價債務證券及/或人民幣計價證監會認可集體投資計劃（即由管理人及/或其全球各地附屬公司所管理的集體投資計劃）。</p> <p>本基金亦可將其最多達 30%的資產淨值投資於現金及現金等價物以達致風險控制目的，或作投資交易結算及應付贖回要求。持有現金款額視乎本基金流動性及投資需要而定。資產類別的配置比例可因應管理人的酌情權及當時市況而不時更改。</p> <p>本基金不會將其超過 10%的資產淨值投資於任何信貸評級低於投資級別的單一國家（包括其政府、該國的公共或地方當局）所發行或擔保的證券。本基金不會直接投資於資產抵押證券（包括按揭證券及資產抵押商業票據）。本基金所投資的相關投資或會涉足資產抵押證券，而管理人不擬對此持有重大投資。</p> <p>本基金只可為對沖目的而運用金融衍生工具（例如期貨及遠期合約），並不會</p>	<p>機制（「債券通」）投資於短期及優質的中國內地在岸固定收益及債務證券，例如：政府債券、政策性銀行債券及可轉讓存款證。</p> <p><u>信貸評級</u></p> <p>管理人將根據票據各自的信貸評級來評估其信貸質素。管理人亦將根據定量和定性基本因素持續評估固定收益及債務證券的信貸風險，包括但不限於發行人的槓桿比率、營運利潤率、資本回報率、利息覆蓋率、營運現金流、行業前景、公司的競爭地位及企業管治等，以確保本基金投資的固定收益及債務證券具有較高的信貸質素。本基金將僅投資於被評為投資級別的優質短期或短期剩餘屆滿期的固定收益及債務證券（包括貨幣市場票據），或倘若證券本身沒有信貸評級，則為發行機構具有投資級別評級的固定收益及債務證券。</p> <p>如果短期固定收益及債務證券的信貸評級或（在無該等評級的情況下）其發行機構的信貸評級被標準普爾評為 A-3 級或以上，或被惠譽評為 F3 級或以上，或穆迪評為 P-3 級或以上，或被一間國際認可評級機構給予同等評級，則相關短期固定收益及債務證券被視為具有投資級別。</p> <p>雖然本基金不擬投資於投資時尚有長期剩餘屆滿期的固定收益及債務證券，惟若本基金投資的固定收益及債務證券已被給予長期信貸評級但其剩餘屆滿期較短（須遵守上述有關本基金投資組合剩餘屆滿期、加權平均屆滿期及加權平均有效期的規定），則其長期信貸評級將予以考慮。如果證券的信貸評級或（在無該等評級的情況下）其發行機構的信貸評級被標準普爾、惠譽或穆迪評為 Baa3 級或 BBB-級或以上，或被一間國際認可評級機構給予同等評級，則相關證券被視為具有投資級別。</p> <p>對於中國內地在岸固定收益及債券證券，如果其信貸評級或（在無該等評級的情況下）其發行機構的信貸評級被中誠信國際信用評級有限責任公司或聯合資信評估股份有限公司評為 AA+級或以上，或被一間中國內地相關當局認可的當地評級機構</p>
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為投資目的而直接投資於金融衍生工具。本基金不會直接投資於任何結構性存款或結構性產品。本基金所投資的相關集體投資計劃可根據守則所訂限制而涉足衍生工具、結構性存款或結構性產品。

參考資產配置

以下為本基金按資產類別作出的參考資產配置。

資產類別	佔本基金資產淨值參考百分比
股票（包括主要投資於股票的 ETF 及集體投資計劃*）	0-35%
債務證券及貨幣市場票據（包括主要投資於債務證券及貨幣市場票據的 ETF 及集體投資計劃*）	65%-100%
現金及現金等價物#	0-30%

* 對證監會認可集體投資計劃的合計投資最多可達本基金資產淨值的 50%。本基金對每個集體投資計劃的投資所佔其資產淨值的比例不會超過 30%。若管理人及／或其附屬公司管理下有集體投資計劃可供投資，集體投資計劃的挑選乃按上文所述由管理人對資產類別的資產配置進行。集體投資計劃的投資將可為本基金提供額外利益，令本基金能夠借助管理人及／或其全球各地附屬公司的專門知識及投資能力。相關集體投資計劃將不會收取管理費，而只會由本基金收取。本基金所投資的集體投資計劃的初始及贖回收費將全部獲豁免。

敬請留意，若管理人認為出現極端市況（例如經濟大幅下調或政局動盪又或基於適用法律或監管規定或政策更改而需要作出該項暫時調整），可將現金及現金等價物的配置提高至超過本基金資產淨值的 30%（及最多達 100%）。

給予同等評級，則相關固定收益及債務證券被視為具有投資級別。

因此，本基金不會投資於任何信貸評級低於投資級別或未獲評級的單一主權發行機構（包括其政府、公共或地方當局）所發行及／或擔保的證券。

其他投資

本基金可將其最多 15%的資產淨值投資於短期及優質的資產抵押證券，例如：資產抵押商業票據。

本基金可將其少於 10%的資產淨值投資於短期及優質的城投債，該等債券是中國內地地方政府融資平台（「**地方政府融資平台**」）所發行的債務工具。該等地方政府融資平台為地方政府及／或其關聯實體為公共福利投資或基建項目籌措融資而設立的獨立法律實體。

本基金可將其少於 10%的資產淨值投資於短期及優質的可換股債券。本基金不擬持有由該等可換股債券轉換而成的股票證券。

本基金可將其總計最多 10%的資產淨值投資於根據守則第 8.2 章獲證監會認可或以與證監會的規定大致相若的方式受到監管並獲證監會接納的貨幣市場基金。該等貨幣市場基金可由第三方或管理人或其關連方管理。

本基金不會投資於具有吸收虧損特點的債務工具。

本基金只可為對沖目的而運用金融衍生工具，並不會為投資目的而直接投資於金融衍生工具。

附件 II

適用於本基金的其他主要風險因素

(a) 集中風險

本基金將主要投資於以美元計價及結算的短期及優質的貨幣市場票據，其投資有時可能集中於大中華區及／或美國。與擁有較分散投資組合的基金相比，本基金的價值可能較為波動。本基金的價值或會較易受到影響大中華區及／或美國市場的不利的經濟、政治、政策、外匯、流動性、稅務、法律或監管事件影響。

(b) 與貨幣市場票據相關的風險

本基金將大量投資於並非無風險的貨幣市場票據。投資於此等貨幣市場票據或本基金與將資金存入銀行或接受存款公司並不相同。由於本基金大量投資於通常具有短屆滿期的貨幣市場票據，這意味著本基金的投資的周轉率可能相對較高，因購買或出售短期票據而產生的交易成本亦可能增加，從而可能對本基金的資產淨值造成負面影響。

(c) 與銀行存款相關的風險

銀行存款須承受相關金融機構的信貸風險。本基金的存款可能不受任何存款保障計劃的保障，或存款保障計劃的保障價值可能不足以涵蓋本基金存放的全數金額。因此，如果相關金融機構違約，本基金可能因此蒙受損失。

(d) 信貸評級機構風險

中國內地的信貸評級系統及評級方法可能與其他市場所採用的不同。因此，內地評級機構給予的信貸評級可能無法與其他國際評級機構給予的信貸評級直接比較。

(e) 新興市場風險

本基金或會投資於新興市場，該等市場或會牽涉較高風險及投資於較成熟市場通常不會牽涉的特別考慮因素，例如：流動性風險、貨幣風險／管制、政治及經濟不明朗因素、法律及稅務風險、結算風險、託管風險及可能有較高波幅。